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If the recommendation of this commission be accepted and adopted, the new Court will be accessible to cases brought by States only, and not to cases brought by individuals. It will be open for the trying of cases at all times. From the dispatches it would appear that there have been some befuddled utterances in favor of compelling States to appear before the Court. Of course, such a procedure on the part of a peace agency, aiming to promote the interest of law and equity, is unthinkable. The most encouraging of all international facts, however, is the realization that public opinion of the world is not only favorable to the establishment of such a Court, but that it will at last insist upon its creation. We are to have a Supreme Court of the World.

COMPETITION KNOWS NO CONSCIENCE

IT IS NOT spoken of very much in polite society, but American capitalists are investing heavily in Germany, in real estate especially in the cities, but also in factories. The growth of these investments, not only by Americans but by moneyed men of other nations, has been astonishing. Since the Peace Treaty of Versailles, a demand for new houses and new machinery is naturally great in Germany. At this time the attraction for investors is due not only to the demand but in part also to the great advantage in the exchange rates. An investment of a million marks in Germany today will show astounding profits with the inevitable rise of the mark, and it is not impossible for a comparatively poor man to invest several million marks in German enterprise. It is reported upon excellent authority that Frankfort-on-the-Main has borrowed 20,000,000 marks through a New York banking firm, and that America is proving a real market for old German State loans. Berlin hotels are found to be gold mines, one American offering 20,000,000 marks for the one hotel on the Unter den Linden. A recent correspondent of the *New York Times* has discovered that British and American capitalists have made similar offers for the Adlon and Esplanade, but the offers have been refused. At the German spas, like Wiesbaden, a number of the largest hotels have already been purchased by foreign capital. Already since the first of January the potash works in Germany have sold to America 250,000 tons of potash. There are some prospects of many German potash works being sold outright to Americans. Shares in electric companies, rubber and gutta-percha companies, and many others are being quietly attached by American thrift and enterprise. It would not seem that the delay on the part of the United States in ratifying the Peace Treaty of Versailles has been any serious embarrassment to our friends with gold in their pockets.



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Andrew Jackson Montague

**ELECTED PRESIDENT OF THE AMERICAN PEACE SOCIETY,
MAY 29, 1920**

Resident of Richmond, Virginia. Born, Campbell County, Virginia, October 3, 1863; graduated Richmond, Virginia, College, 1882; LL. B., University of Virginia, 1885; LL. D., Brown University, 1903; after practicing law a number of years, appointed by President Cleveland, United States District Attorney for Western District of Virginia, 1893; Attorney General of Virginia, 1898-1902; beginning January 1, 1902, Governor of Virginia for four years one month; dean Law School of Richmond College, 1906-1909; resumed practice of law, Richmond, 1909; delegate at large, Democratic National Convention, 1904; American delegate Third Conference American Republics at Rio Janeiro, 1906; delegate to Third International Conference of Maritime Law at Brussels, 1909 and 1910; President American Society for Judicial Settlement of International Disputes, 1917; trustee Carnegie Institution, Washington, and also Carnegie Endowment for International Peace, 1910; member Phi Beta Kappa, William and Mary College, 1908; elected to Sixty-third, Sixty-fourth, Sixty-fifth, and Sixty-sixth Congresses.

Since David Low Dodge, of New York City, presided at the first Annual Meeting of this Society, in 1829, the Presidents have been: Rev. John Codman, Dorchester, Mass., 1830-1831; Hon. S. V. S. Wilder.* New York City, 1831-1837; William Ladd, founder of this Society, 1838-1840; Samuel E. Coues, Portsmouth, N. H., 1841-1846; Anson G. Phelps, New York City, 1847; Hon. William Jay, New York, 1848-1858; Dr. Francis Wayland, Providence, R. I., 1859-1861; Dr. Howard Malcolm, Boston, 1862-1872; Hon. Edward S. Tobey, Boston, 1873-1891; Hon. Robert Treat Paine, Boston, 1892-1910; Hon. Theodore E. Burton, Cleveland, Ohio, 1911-1915; Dr. George W. Kirchwey, New York City, 1916; Hon. James L. Slayden, San Antonio, Texas, 1917-1920.

* Presided at annual meetings, Mr. Ladd being the real head of the Society.